

Matt Norris  
25 Long Grove  
Seer Green  
BEACONSFIELD  
HP9 2YN

Date: 28 March 2023  
Ref: 1 Tangier Central - Phase 1 - Part 3

Dear Matt of MDN Properties Pension Scheme,

Thank you for your investment in the above project.

The below table will give a repayment overview for the first repayment of the capital and interest within this loan.

| Total Capital Invested | Interest Rate | Wallet Type | Drawdown Date | Partial Repayment Date | Capital Repaid | Interest Repaid | Invested Capital Remaining |
|------------------------|---------------|-------------|---------------|------------------------|----------------|-----------------|----------------------------|
| £20,000.00             | 12% pa        | SSAS        | 21 July 2022  | 28 March 2023          | £2,571.70      | £211.37         | £17,428.30                 |

How are partial repayments calculated?

As per the wording within the legal loan documentation for this loan "Any prepayment under this agreement shall be made together with accrued interest on the amount prepaid."

All lenders have, therefore, received a partial capital repayment based upon the borrower's prepayment of £650,000.00 allocated pro-rata and the interest accrued on that repayment amount.

If you have any questions, please do not hesitate to get in touch.

Yours Sincerely,



Derek Pratt  
Commercial Director

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